

companies in Brooklyn, surface and overhead. This inflation was organized and carried out by the late ex-Gov. Flower and others who are in it yet and are now covering up the city's credit to perpetuate the inflation.

"Flower and his associates ran their holding company stock up to 137 and then down it dropped to 26. It was in fact worth nothing. Flower died suddenly and the inventory of his estate showed that he had completely unloaded the stock. Many thousands were basely swindled.

"The thing was rehabilitated at about \$90,000,000 and has been growing larger ever since. Its career is well known. It remains to be said that annual dividends as high as 10 per cent. are guaranteed to be paid to the underlying actual railroad companies, controlled by losses of 999 years by the said holding company or trust. And this financing, bound very soon, if left alone, to fall in a heap, as it did in the case of the roads of Manhattan and The Bronx, is now to be saved and perpetuated by aid of the city's credit and cooperation.

"We can have subways without entering into such alliances and contracts as it would be far better for the city to operate its subways than to do what it is now being committed to. It would let the law build and own its subways. Let it operate them also sooner than lend its aid to the saving and perpetuation of a generation of past stock swindling. But it does not need to operate them. Proper operating contracts can be made, as we set out at the start.

"I am only too willing to accept the mature views of competent persons, instead of my own, at all times, but this is a case in which a sense of common every day morality forbids that I unite in what is being done. I have too long written and spoken against such damnable practices to now turn about and ally myself as Mayor of this great and intelligent city with them. I shall go out of office without putting that stain on my name.

"W. J. GAYNOR, Mayor."

PRENDERGAST FAVORS B. R. T. Comptroller Prendergast said last night:

"The proposition of the Interborough Rapid Transit Company issued to-day is not satisfactory. I have made an earnest effort to convince myself that the terms discussed during the last few days were in the city's interest, but the action of that company to-day, as shown in the first offer they made and which they have not materially improved in their second letter, indicate the futility of getting them to deal in a frank manner.

"My position on this entire question has never changed, and while I would have preferred for the sake of competition to have both companies represented in the division of our enlarged rapid transit system I believe it will be best for the city to award a contract strictly to the Brooklyn Rapid Transit Company, and also immediately confirm the contracts for the construction of the Lexington avenue subway. This means subway construction at once and will put the city in a position of independence that no other action will afford. I will vote accordingly in the Board of Estimate to-morrow."

MITCHELL B. R. T. OR TRIBUNAL. President Mitchell of the Board of Aldermen said:

"The latest offer of the Interborough is a barefaced attempt to involve the city in a contract which would assure to the company all of the profits and would leave to the city all of the risk. It is my mind and the mind of the majority of the Board of Estimate that the city has never been put forward in the whole course of the rapid transit history of this city. The proposed preferential payment of 9 per cent. on old and 9 per cent. on new capital, while not strictly a legal guarantee by the city, is to all intents and purposes an actual guarantee to the company of 100 per cent. of its present net earnings derived from the present subways, and in addition of interest and sinking fund upon its proposed new investment, all before the city gets a single cent upon its investment in the new subways, or in consideration of the inestimably valuable franchises which it is asked to award.

"When this matter is presented officially to the Board of Estimate to-morrow, I shall insist upon prompt action looking to the actual construction of the new subways either under the Brooklyn Rapid Transit offer or the tribunal plan."

SHONTS OFFER OF YESTERDAY. The Interborough company sent its amended offer for the construction and operation of new subways to the Board of Estimate yesterday afternoon. The meeting of the board was adjourned because Mr. Shonks was unable to get his offer in shape yesterday. He had prepared one letter in time for the meeting, but after it had been looked over by President McAneny and Chairman Wilcox of the Public Service Commission they declared that the phraseology of some parts would have to be changed. Mr. Shonks declared that he would be impossible for him to reframe his letter in time to have it ready for the meeting, which was thereupon postponed until this morning.

President Mitchell of the Board of Aldermen and Borough President Steers of Brooklyn were waiting for the meeting to begin. When the message came from Mr. McAneny that there would be no meeting Mr. Mitchell got angry. He demanded from the clerks by whose authority the meeting had been ordered over, but they were unable to do so. Then Mr. Mitchell announced that he had come to the City Hall for the purpose of forcing a vote, but that he couldn't, since he and Mr. Steers were not a quorum.

There was not much in Mr. Shonks' letter that has not already been made public. It opened with the statement that his company was willing to bear one-half of the cost of the construction of the lines allotted to it and then to agree to equip and operate the lines. This, Mr. Shonks repeated, would mean that the Interborough company would have in subways about \$125,000,000. He went on:

"It is understood that when all the new subways lines are equipped and in operation the gross receipts from operation of the existing subway lines and of the proposed new subway lines allotted to the Interborough will be pooled, and from the total of such gross receipts from operation the following deductions will be made:

(a) There shall be retained by the company during the entire period of the contract an amount equivalent to 5 per cent interest and 1 per cent sinking fund upon the capital contributed by the Interborough company to the proposed and existing subways, and 3 per cent, as compensation to the company for the pooling of the receipts of the existing subways with those of the new subways, levelling of the losses of the existing subways, and exchange of the legs, and for services in connection with the operation of the property. It is under-

stood that the amount of capital contributed by the Interborough company to the existing subway for construction and equipment as of June 30, 1911 (the sum of \$45,029,668). This return, not exceeding 10 per cent, is to be upon all capital furnished by the Interborough during the entire period of the contract, and is to be cumulative, and the deficits, if any, shall be adjusted on a yearly basis out of a fund to be provided therefor by the company as a part of its capital investment.

(b) Interest and sinking fund upon the capital provided by the city for the construction of new lines.

(c) After the city has received all its interest and sinking fund charges it will then receive out of the remaining receipts in any year a sum which will bring the payments to it to an amount equal to 5 per cent upon its capital investment in the new subways.

(d) The remainder will be divided between the city and the company, share and share alike.

Upon the completion of any substantial portion of the new system, the receipts of the existing subways shall be pooled there-with, and such pooled receipts shall be divided in the manner herebefore provided, but in the proportion which such new lines shall bear to the whole system as the same may be placed in operation from time to time.

Extensions agreed upon by the city and the company are to be governed by and included in the general provisions herebefore set forth as to receipts and deductions therefrom.

The letter stated that it was to be understood that with regard to the elevated lines the terms should provide: "that the deficits, if any, below the average net income for 1910 and 1911 shall be cumulative to the company before there is any division of profits; and further, that there shall be no 'excessive renewal charges in any one year.'"

GAMBLING RAID TEST UP.

Magistrate Corrigan Refuses to Discharge Six Clubmen Nabbed Last Week.

The day of the sensational raid with axes and water jacks on gambling houses is ended if the action taken by Magistrate Corrigan in the case of Henry Frank, 35 years old, of 318 West Forty-seventh street, is sustained by the Justices of Special Sessions. Frank and five others were arrested last Friday by policemen from Inspector Walsh's office under Lieut. Schlusener in a soft pedal raid upon the rooms of the Belford Social Club over a saloon at 171 West Forty-eighth street, which is the corner of Seventh avenue.

The police, who suspected that games of chance were being played by the "members," determined to visit the place on a tour of inspection under the provisions of section 315 of the city Charter. The half dozen prisoners they got were doorknockers who denied them admission. The police charged these with violating section 124 of the penal laws, a misdemeanor, in that they interfered with the police in the performance of the latter's duty. Frank was the first of the half dozen to be arrested and is assisted Corporation Counsel Godley appeared for the police against the prisoners yesterday.

Schlusener and Policeman Freib testified that they approached Frank and told him of their purpose.

"You are running a gambling place here and we proposed to go in," Schlusener testified he declared to Frank. "Now tell me if you are going to do business this afternoon or not. If you are not then I will take my men away. Otherwise we will go in."

"Well I guess we are going to do business," Frank is alleged to have replied. But Schlusener did not press it, at first, but attempted to follow each "member" admitted, but strong arms barred their entrance through the door and the owners of each pair of these arms were promptly arrested.

After all the evidence of the prosecution was in the lawyer for Frank moved for a dismissal and cited a decision by Justice Gaynor to the effect that the police may enter and inspect all gambling and disorderly houses at reasonable times, but not at will nor on suspicion.

"Do you seriously contend that the police have the right to go into these houses without a warrant," Magistrate Corrigan asked the Assistant Corporation Counsel.

Yes," replied Godley, "particularly in this case, where the place was conceded to be a gambling house. Furthermore this is a public place as a license has been issued by the State to the saloon below and doors enter from the saloon into the hallway. The Appellate Division has held that the police can inspect all places in order to prevent a violation of law."

"The contention heretofore has been that the police cannot enter a house in order to make an arrest for a misdemeanor. Gambling is only a misdemeanor and the object of the police in inspecting these places is not the punishment of the crime but the prevention of it."

The Magistrate decided to hold Frank, but said he would render his decision upon the matter after the next day.

"The contention heretofore has been to permit the defendant's counsel to sue out a writ of habeas corpus. Meanwhile Frank was paroled to be surrendered to the police when he would be tried. The other defendants were paroled for two weeks pending the outcome of Frank's case.

30 YEARS A MAIL MAN.

A Gold Headed Cane for Robert E. Bateman, Who's 85 Years Old.

Robert E. Bateman, who yesterday started on his fiftieth year of continuous service in the delivery department of the General Post Office and on his eighty-fifth year of age, was presented by his friends in the department yesterday afternoon with a gold headed cane in honor of both events in the rotunda of the post office at 430 P. M.

Mr. Bateman made a brief speech of thanks. He was originally appointed by Postmaster Abraham Wakeman in 1861 and studied law and became a member of the New York bar a year or two later, but could never find time to go into the practice of the law. When he went into the service the mails were carried from New York to Brooklyn in a rowboat, where a man sat over them, a gun across his knees.

LORIMER INQUIRY PUZZLES.

CORROBORATION OF HINES' TELEPHONE TO DENKEN.

Bank President Reynolds Backs Up Hines—More Contradictory Testimony About the Sleeping Car Conversation—Story Called a "Frame-up."

WASHINGTON, July 19.—George M. Reynolds of Chicago, president of the Continental and Commercial National Bank, the largest banking institution in the world, voluntarily appeared before the Lorimer investigating committee to-day. His name was mentioned several weeks ago in the testimony of Edward Hines, president of the Edward Hines Lumber Company, and for this reason, he explained, he thought it advisable to testify before the Senate committee.

Mr. Reynolds said he had no personal knowledge of the use of money to both the election of Senator Lorimer and the election of Senator Aldrich. He corroborated the statements made by Mr. Hines as to the latter's long distance telephone conversations from the bank to Gov. Deneen of Illinois at Springfield on the morning of May 26, 1909, the day upon which Senator Lorimer was elected. On that morning, Mr. Reynolds testified, Mr. Hines entered the bank and informed him that he was carrying a message from President Taft and Senator Nelson W. Aldrich to Gov. Deneen of the alleged friendly attitude of the Administration toward the Lorimer candidacy.

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"The first information I ever received that money had been used in Mr. Lorimer's election," said Mr. Reynolds, "came from Medill McCormick of the Chicago Tribune, who came to me early in 1910 and said he had definite information that \$125,000 had been taken from Washington to Springfield for use in the election of Mr. Lorimer. Mr. McCormick said he had heard that money had been raised to elect Mr. Lorimer and that he intended to find out about it. He also said he had been in a conversation with Mr. McCormick, who came to me early in 1910 and said he had definite information that \$125,000 had been taken from Washington to Springfield for use in the election of Mr. Lorimer. Mr. McCormick said he had heard that money had been raised to elect Mr. Lorimer and that he intended to find out about it. 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